# BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

FILED 06/01/21 04:59 PM

A2106003

Application of Southern California Edison Company (U 338-E) For Approval of Its 2022 ERRA Forecast Proceeding Revenue Requirement

Application No. 21-06-XXX

# APPLICATION OF SOUTHERN CALIFORNIA EDISON COMPANY (U 338-E) FOR APPROVAL OF ITS 2022 ERRA FORECAST PROCEEDING REVENUE REQUIREMENT

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Dated: June 1, 2021

# BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of Southern California Edison Company (U 338-E) For Approval of Its 2022 ERRA Forecast Proceeding Revenue Requirement

Application No. 21-06-XXX

# APPLICATION OF SOUTHERN CALIFORNIA EDISON COMPANY (U 338-E) FOR APPROVAL OF ITS 2022 ERRA FORECAST PROCEEDING REVENUE REQUIREMENT

I.

# **DESCRIPTION OF APPLICATION**

As instructed in Decision (D.) 04-01-050 and D.04-01-048, and modified in D.04-03-023 and D.14-05-006, Southern California Edison Company (SCE) files this annual Energy Resource Recovery Account (ERRA) Forecast Application (Application) to request that the California Public Utilities Commission (CPUC or Commission) authorize SCE's 2022 ERRA Forecast proceeding revenue requirement of \$3.991 billion. The forecast revenue requirement consists primarily of SCE's proposed 2022 fuel and purchased power (F&PP) costs. However, it also includes: (1) certain estimated December 31, 2021 year-end balancing account balances that SCE requests to recover from or return to customers; and (2) other miscellaneous expenses, such as spent nuclear fuel expense. SCE's proposed 2022 ERRA Forecast revenue requirement in this Application represents a decrease of approximately \$538.0 million as compared to the revenue requirement reflected in rates effective today.\(\frac{1}{2}\)

 $<sup>\</sup>frac{1}{2}$  The rates in effect today are based on the revenue requirement approved by D.20-12-035.

The forecast adopted by the Commission in this proceeding does not determine which procurement-related costs are ultimately eligible for cost recovery, as the actual F&PP costs must be reviewed by the Commission and found eligible for recovery in a subsequent ERRA Review proceeding or Quarterly Compliance Report determination. SCE will update its 2022 ERRA Forecast revenue requirement in November 2021 (November Update), consistent with past ERRA forecast applications so that the latest forecast assumptions and updated estimated 2021 year-end balancing account balances can be incorporated into SCE's 2022 rates.

The forecast impact of COVID-19 is diminishing in 2022 compared to 2021. Decreasing infections and hospitalizations and increasing vaccinations are pushing California towards economic recovery, bolstered by a growing rate of return to the workplace and an improving unemployment rate.<sup>2-3</sup> As a result, SCE's 2022 F&PP forecast reflects a diminishing COVID-19 impact compared to last year's ERRA forecast application when there was more uncertainty when California would return to some form of normalcy, especially in the absence of a vaccine. Where feasible, SCE incorporates best estimates of the impacts of COVID-19 in 2022. If the outlook for 2022 appears to be significantly different from what SCE has included herein, SCE will address these factors in the November Update. SCE also incorporated its best estimates of the impacts of COVID-19 on the projected 2021 year-end balances in the applicable balancing accounts recovered as part of this filing.

Concurrently with the filing of this Application, SCE is serving supporting direct testimony, which has been preliminarily marked as Exhibit SCE-01.<sup>4</sup> That testimony addresses the following:

• Chapter I: Introduction

• Chapter II: 2022 ERRA Forecast Proceeding Review Requirement

• Chapter III: SCE's Bundled Service Customer Energy Forecast

https://covid19.ca.gov/state-dashboard/

https://www.edd.ca.gov/newsroom/unemployment-march-2021.htm

<sup>4</sup> SCE will submit confidential and public versions of its supporting testimony.

• Chapter IV: Forecast Energy Production and Costs from SCE's Portfolio of Resources

• Chapter V: Financing Costs

• Chapter VI: Carrying Costs

• Chapter VII: GHG Forecast Costs, Revenues, and Reconciliation

• Chapter VIII: 2022 Forecast Revenue Requirement and Ratemaking Proposal

• Chapter IX: 2022 Forecast Cost Responsibility Surcharge Indifference Amount

• Chapter X: 2021 Cost Responsibility Surcharge True-Up

• Chapter XI: Present Rate Revenues

• Appendix A: Estimated December 31, 2021 Balancing and Memorandum

Account Balances

• Appendix B: Indifference Rate Calculation

The forecast decrease in SCE's 2022 ERRA Forecast revenue requirement is primarily due to the following factors:

- SCE's 2022 bundled service customer load forecast is expected to be lower than in 2021.
   A lower load forecast results in reduced open market purchases, thereby reducing overall load procurement costs. The lower load forecast is mainly attributed to increases in Community Choice Aggregation (CCA) and Direct Access (DA) departing load.
- SCE forecasts a larger amount of revenue from its F&PP portfolio. SCE expects more
  dispatch in 2022 than in 2021, as well as more revenue resulting from the sale of excess
  Resource Adequacy (RA) capacity and Renewable Energy Credits (RECs).

Compared to SCE's current ERRA Forecast revenue requirement, this Application requests a revenue decrease of 12 percent, beginning in 2022 or upon implementation of SCE's 2022 ERRA Forecast rates. The following table shows an estimate of proposed revenue changes by customer group if SCE's ERRA Forecast rate change is approved as requested:

#### **CUSTOMER BILL IMPACT TABLE**

	System			
		Proposed	% Revenue	
Customer Group	Current Revenues	Revenue Change	e Change Over	
	(\$000)	(\$000)	Current	
Residential	5,569,343	\$ (580.7	-10.2%	
Lighting - Small and Medium Power	4,465,867	\$ (29.3)	-0.6%	
Large Power	2,063,323	\$ 56.6	2.7%	
Agricultural and Pumping	512,597	\$ 22.4	4.3%	
Street and Area Lighting	131,994	\$ (6.0)	-4.4%	
Standby	365,286	\$ (1.0	-0.3%	
Total	13,108,411	\$ (538.0	-4.0%	

	Bundled		
Customer Group	Current Rates	Proposed Rates	% Rate Change
Customer Group	¢/kWh	¢/kWh	Over Current
Residential	22.2	21.1	-4.9%
Lighting - Small and Medium Power	21.6	21.4	-0.7%
Large Power	14.8	14.7	-1.0%
Agricultural and Pumping	17.4	17.7	2.1%
Street and Area Lighting	24.2	26.0	7.5%
Standby	12.1	12.3	1.6%
Total	19.9	19.3	-3.1%

If the Commission approves this Application, a typical non-CARE residential customer using 500 kilowatt-hours per month could see a monthly bill decrease of \$0.09, from a current monthly bill of \$123.79 to \$123.70.5 The overall aggregate effect to residential customers is forecast to be a decrease in electric rates of 4.9 percent as illustrated in the Customer Bill Impact Table above. This Application is a forecast and the overall rate decrease described herein likely will change prior to being included in next year's electric rates. Although SCE currently estimates a decrease in its ERRA Forecast-related revenue requirement for 2022, SCE's estimates of the F&PP costs in this Application are subject to change when SCE submits the November Update at which time the ERRA Forecast-related revenue requirement for 2022 could result in a revenue increase – or a change in the amount of the estimated revenue decrease – compared to SCE's initial 2022 ERRA Forecast-related revenue requirement.

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The monthly bills are calculated using the domestic tiered rates and exclude the impact of the semiannual California Climate Credit that is distributed twice a year.

#### II.

### **SUMMARY OF REQUESTS**

In this Application, SCE requests that the Commission issue a decision approving SCE's Application in its entirety and determining that:

- 1. SCE's 2022 ERRA Forecast revenue requirement of \$3.991 billion is reasonable;
- 2. SCE's forecast of greenhouse gas (GHG) allowance revenue return allocations is reasonable;
- 3. SCE is authorized to include and recover the 2022 ERRA Forecast revenue requirement in rates as authorized by a final decision in this proceeding;
- 4. SCE is authorized to recover from or return to customers certain currently estimated December 31, 2021 year-end balancing account balances and other miscellaneous expenses, such as spent nuclear fuel expense as discussed in Chapter II of Exhibit SCE-01; and
- 5. And any other relief that the Commission deems just and reasonable.

#### III.

### STATUTORY AND REGULATORY REQUIREMENTS

### A. Statutory and Other Authority – Rule 2.1

SCE makes this Application pursuant to the Commission's Rules of Practice and Procedure, California Public Utilities Code Section 454, and D.02-10-062, D.04-01-050, D.04-01-048, D.04-03-023, and D.14-05-006.

Section 454(a) provides in pertinent part:

(a) Except as provided in Section 455, no public utility shall change any rate or so alter any

classification, contract, practice, or rule as to reflect in any new rate, except upon a showing before the commission and a finding by the commission that the new rate is justified.

Section 454(b) provides in pertinent part:

(b) The commission may adopt rules it considers reasonable and proper for each class of public utility providing for the nature of the showing required to be made in support of proposed rate changes, the form and manner of the presentation of the showing, with or without a hearing, and the procedure to be followed in the consideration thereof.

SCE's request complies with Rules 1.5 through 1.11 and 1.13 of the Commission's Rules of Practice and Procedure, which specify the procedures for, among other things, filing documents, as well as Rules 2.1, 2.2, and 3.2.

Rule 2.1 of the Commission's Rules of Practice and Procedure requires that all applications: (1) clearly and concisely state authority or relief sought; (2) cite the statutory or other authority under which that relief is sought; and (3) be verified by the applicant.

The relief being sought is summarized in Section I above and is further described in SCE's supporting testimony served concurrently with this Application.

This Application has been verified by an SCE officer as provided in Rules 1.11 and 2.1.

The remainder of Rule 2.1, as well as Rules 2.2 and 3.2, set forth further requirements that are addressed separately below.

# B. Legal Name and Correspondence – Rules 2.1(a) and 2.1(b)

Pursuant to Rule 2.1 of the Commission's Rules of Practice and Procedure, the full legal name of the applicant is Southern California Edison Company (SCE). SCE is a corporation organized and existing under the laws of the State of California, and is primarily engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy for light, heat and power in portions of central and southern California as a public utility subject to the

jurisdiction of the California Public Utilities Commission. SCE's properties, which are located primarily within the State of California, consist mainly of hydroelectric and thermal electric generating plants, together with transmission and distribution lines and other property necessary in connection with its business.

SCE's principal place of business is 2244 Walnut Grove Avenue, Rosemead, California, and its post office address and telephone number are:

Southern California Edison Company Post Office Box 800 Rosemead, California 91770 Telephone: (626) 302-1212

Communications regarding this Application are to be addressed to the attention of:

Mario E. Dominguez Attorney Southern California Edison Company P.O. Box 800 2244 Walnut Grove Avenue Rosemead, CA 91770

Telephone: 626-302-6522 E-mail: Mario.E.Dominguez@sce.com SCE Case Administration Southern California Edison Company P.O. Box 800 2244 Walnut Grove Avenue Rosemead, CA 91770 Telephone: 626-302-2810

E-mail: <u>Legal.Admin@sce.com</u>

# C. <u>Proposed Categorization, Need for Hearings, Issues To Be Considered, Proposed</u> <u>Schedule, and Relevant Safety Considerations — Rule 2.1(c)</u>

Commission Rule 2.1(c) requires that all applications shall state "the proposed category for the proceeding, the need for hearing, the issues to be considered, and a proposed schedule."

# 1. **Proposed Category**

Rule 1.3(e) of the Commission's Rules of Practice and Procedure defines "ratesetting" proceedings as "proceedings in which the Commission sets or investigates rates for a specifically named utility (or utilities), or establishes a mechanism that in turn sets the rates for a specifically named utility (or utilities)." This Application includes SCE's proposal for a decrease

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in its revenue requirement, resulting in a decrease in rates. Therefore, for purposes of Rule 2.1, SCE proposes that this proceeding be categorized as "ratesetting."

# 2. Need for Hearings

The need for hearings in this proceeding, and the issues to be considered in such hearings, will depend in large part on the degree to which other parties contest SCE's request.

The need for hearings will be determined by the assigned Administrative Law Judge(s).

# 3. <u>Issues to Be Considered Including Relevant Safety Considerations</u>

In general, the issues to be considered are discussed in Section I above and in more detail in SCE's supporting testimony served concurrently with this Application. Relevant safety considerations are discussed in Exhibit SCE-01, in Chapter I.

# 4. <u>Procedural Schedule</u>

To allow the Commission to issue a timely final decision in this proceeding, and to allow SCE to make the necessary rate changes in the first quarter of 2022, SCE respectfully requests that the Commission process the present Application according to the following schedule:

Application filed	June 1, 2021
	30 days from the date the notice
Protests (if any) due	of the filing of the Application
Protests (If any) due	appears in the Daily Calendar
	[approximately July 6, 2021]
	10 days from the deadline for
Reply to Protests	Protests
	[approximately August 17, 2021]
Pre-Hearing Conference	August 27, 2021
ORA/Intervenor Testimony due	September 27, 2021
SCE Rebuttal Testimony due	October 18, 2021
Hearings (if needed) October 28-29, 2021	
SCE Update Testimony	November 9, 2021
Concurrent Briefs	To Be Determined
Proposed Decision	November 16, 2021
Comments on Proposed Decision	November 29, 2021 <sup>6</sup>
Replies to Comments to Proposed Decision	December 6, 2021
Final Commission Decision	December 17, 2021

### D. Organization and Qualification to Transact Business–Rule 2.2

Rule 2.2 requires the applicant to submit a copy of its organizing documents and evidence of its qualification to transact business in California, or to refer to that documentation if previously filed with the Commission.

A copy of SCE's Certificate of Restated Articles of Incorporation, effective on March 2, 2006, and presently in effect, certified by the California Secretary of State, was filed with the Commission on March 14, 2006, in connection with Application No. 06-03-020, and is by reference made a part hereof.

A copy of SCE's Certificate of Determination of Preferences of the Series D Preference Stock, filed with the California Secretary of State on March 7, 2011, and presently in effect, certified by the California Secretary of State, was filed with the Commission on April 1, 2011, in connection with Application No. 11-04-001, and is by reference made a part hereof.

Rule 14.6(b) allows the parties in the proceeding to stipulate to the shortened comment period. In the past, parties have stipulated to a shortened comment period given the timing constraints between the anticipated Proposed Decision date and the need for a rate change in the first quarter of 2022.

A copy of SCE's Certificate of Determination of Preferences of the Series E Preference Stock, filed with the California Secretary of State on January 12, 2012, and a copy of SCE's Certificate of Increase of Authorized Shares of the Series E Preference Stock, filed with the California Secretary of State on January 31, 2012, both presently in effect and certified by the California Secretary of State, were filed with the Commission on March 5, 2012, in connection with Application No. 12-03-004, and are by reference made a part hereof.

A copy of SCE's Certificate of Determination of Preferences of the Series F Preference Stock, filed with the California Secretary of State on May 5, 2012, and presently in effect, certified by the California Secretary of State, was filed with the Commission on June 29, 2012, in connection with Application No. 12-06-017, and is by reference made a part hereof.

A copy of SCE's Certificate of Determination of Preferences of the Series G Preference Stock, filed with the California Secretary of State on January 24, 2013, and presently in effect, certified by the California Secretary of State, was filed with the Commission on January 31, 2013, in connection with Application No. 13-01-016, and is by reference made a part hereof.

A copy of SCE's Certificate of Determination of Preferences of the Series H Preference Stock, filed with the California Secretary of State on February 28, 2014, and presently in effect, certified by the California Secretary of State, was filed with the Commission on March 24, 2014, in connection with Application No. 14-03-013, and is by reference made a part hereof.

A copy of SCE's Certificate of Determination of Preferences of the Series J Preference Stock, filed with the California Secretary of State on August 19, 2015, and presently in effect, certified by the California Secretary of State, was filed with the Commission on October 2, 2015, in connection with Application No. 15-10-001, and is by reference made a part hereof.

A copy of SCE's Certificate of Determination of Preferences of the Series K Preference Stock, filed with the California Secretary of State on March 2, 2016, and presently in effect, certified by the California Secretary of State, was filed with the Commission on April 1, 2016, in connection with Application No. 16-04-001, and is by reference made a part hereof.

A copy of SCE's Certificate of Determination of Preferences of the Series L Preference Stock filed with the California Secretary of State on June 20, 2017, and presently in effect, certified by the California Secretary of State, was filed with the Commission on June 30, 2017, in connection with Application No. 17-06-030, and is by reference made a part hereof.

Copies of SCE's latest Annual Report to Shareholders and its latest proxy statement sent to its stockholders has been filed with the Commission with a letter of transmittal dated March 12, 2021, pursuant to General Order Nos. 65-A and 104-A of the Commission.

# E. <u>Authority to Increase Rates — Rule 3.2</u>

# 1. Balance Sheet and Income Statement – Rule 3.2(a)(1)

In compliance with Rule 3.2(a)(1), Appendix A hereto contains copies of SCE's balance sheet as of December 31, 2020, and income statement for the period ended December 31, 2020, the most recent period available.

# 2. Present and Proposed Rates – Rule 3.2(a)(2) And Rule 3.2(a)(3)

The presently effective rates and the illustrative changes proposed to be made to those rates are listed in the table in Section I above, as well as discussed in SCE's supporting testimony served concurrently with this Application. The proposed rates are illustrative and will be updated consistent with the Commission's decision in this proceeding to reflect SCE's then-current authorized revenues when such rates are implemented. SCE's current rates and charges for electric service are in its electric tariffs and schedules on file with the Commission. These tariffs and schedules are filed with and made effective by the Commission in its decisions, orders, resolutions, and approvals of advice letter filings pursuant to Commission General Order 96-B.

# 3. <u>Summary of Earnings – Rule 3.2(a)(5)</u>

In compliance with Rule 3.2(a)(5), Appendix B hereto contains a copy of SCE's summary of earnings for 2018, 2019 and 2020. Or "updated in December 31, 2020, the most recent period available."

### 4. Statement Pursuant To Rule 3.2(a)(10)

Rule 3.2(a)(10) requires that the "application of electrical ... corporations shall separately state whether or not the increase reflects and passes through to customers only increased costs to the corporation for the services or commodities furnished by it." SCE's Application forecasts costs related to fuel and purchased power, and requests recovery of amounts in certain memorandum accounts, which are traditional "pass through" costs to customers.

# 5. <u>Notice – Rules 3.2(b), (c), and (d)</u>

Pursuant to Rule 3.2(b), a notice stating in general terms the proposed change in rates will be mailed to the designated officials of the State of California and the cities and counties affected by the rate changes proposed in this Application. Pursuant to Rule 3.2(c), notice will be published in a newspaper of general circulation in each county in SCE's service territory within which the rate changes would be effective. Finally, pursuant to Rule 3.2(d), notice will be furnished to customers affected by the proposed increase by including such notice with the regular bills mailed to those customers. The notice will also be posted on SCE's website, and customers who receive their bills electronically will be provided with an electronic link to the notice.

Although Rule 3.2 requires notices only for rate increases, SCE will issue notices of this Application because, as discussed in Section I above, although SCE currently estimates a decrease in its ERRA Forecast-related revenue requirement for 2022, SCE's estimates of the fuel and purchase power costs in this Application are subject to change when SCE submits an updated forecast to the Commission in November 2021, at which time the ERRA Forecast-related revenue

requirement for 2022 could result in a revenue increase – or a change in the amount of the estimated revenue decrease – compared to SCE's 2021 ERRA Forecast-related revenue requirement.

### 6. Service

The official service list has not yet been established in this proceeding. SCE is serving this application and supporting testimony on the Commission's Office of Ratepayer Advocates, as well as the service lists established by the Commission for  $A.20-07-004^{7}$  and A.21-04-001.8

#### IV.

### **CONCLUSION**

SCE respectfully requests that the Commission issue a decision approving SCE's Application in its entirety and determining that:

- 1. SCE's 2022 ERRA Forecast revenue requirement of \$3.991 billion is reasonable;
- 2. SCE's forecast of GHG allowance revenue return allocations is reasonable;
- 3. SCE is authorized to include and recover the 2022 ERRA Forecast revenue requirement in rates beginning in the first quarter of 2022;
- 4. SCE is authorized to recover from or return to customers certain currently estimated December 31, 2021 year-end balancing account balances and other miscellaneous expenses, such as spent nuclear fuel expense as discussed in Chapter II of Exhibit SCE-01; and
- 5. And any other relief that the Commission deems just and reasonable.

This is the service list for SCE's 2021 ERRA Forecast Application.

This is the service list for SCE's ERRA Review Application for the 2020 Record Period.

Respectfully submitted,

JANET S. COMBS MARIO E. DOMINGUEZ

# /s/ Mario E. Dominguez

By: Mario E. Dominguez

Attorneys for SOUTHERN CALIFORNIA EDISON COMPANY

2244 Walnut Grove Avenue Post Office Box 800 Rosemead, California 91770 Telephone: (626) 302-6522

E-mail: Mario.E.Dominguez@sce.com

June 1, 2021

### **VERIFICATION**

(See Rule 1.11)

# Southern California Edison Company

I am an officer of the applicant corporation herein and am authorized to make this verification on its behalf. The statements in the foregoing document are true of my own knowledge, except as to the matters that are herein stated on information and belief, and as to those matters, I believe them to be true.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this June 1, 2021, at Rosemead, California.

/s/ William V. Walsh

By: William V. Walsh

Vice President, Energy Procurement & Management

Southern California Edison Company



### SOUTHERN CALIFORNIA EDISON COMPANY

(h) A balance sheet as of the latest available date, together with an income statement covering the period from close of last year for which an annual report has been filed with the Commission to the date of the balance sheet attached to the application.

#### STATEMENT OF INCOME THREE MONTHS ENDED MARCH 31, 2021

#### (In millions)

OPERATING REVENUE	\$ 2,953
OPERATING EXPENSES:	
Purchase power and fuel	1,013
Operation and maintenance	827
Wildfire insurance fund expense	53
Depreciation and amortization	524
Property and other taxes	125
Total operating expenses	2,542
OPERATING INCOME	411
Interest expense	(184)
Other income	72
INCOME BEFORE TAXES	299
Income tax benefit	(24)
NET INCOME	323
Less: Preferred and preference stock dividend requirements	 27
NET INCOME AVAILABLE FOR COMMON STOCK	\$ 296

#### SOUTHERN CALIFORNIA EDISON COMPANY

#### BALANCE SHEET MARCH 31, 2021 ASSETS (in millions)

UTILITY PLANT:	
Utility plant, at original cost	\$ 53,884
Less- accumulated provision for depreciation and decommissioning	10,827
	43,057
Construction work in progress	4,914
Nuclear fuel - at amortized cost	126
	48,097
OTHER PROPERTY AND INVESTMENTS:	
Nonutility property - less accumulated depreciation of \$88	181
Nuclear decommissioning trusts	4,763
Other investments	 44
	 4,988
CURRENT ASSETS:	
Cash and equivalents	25
Receivables, less allowances of \$226 for uncollectible accounts	1.089
Accrued unbilled revenue	673
Insurance receivable	398
Insurance receivable from affiliate	268
Inventory	416
Prepaid expenses	163
Regulatory assets	1,578
Wildfire insurance fund contributions	204
Other current assets	200
	5,014
PETERDED CHARGES	
DEFERRED CHARGES:	7.540
Regulatory assets (Includes \$331 related to VIEs) Wildfire insurance fund contributions	7,543
	2,512
Operating lease right-of-use assets	1,063 75
Long-term insurance receivable	853
Other long-term assets	 12.046
	 12,046
	\$ 70,145

### SOUTHERN CALIFORNIA EDISON COMPANY

#### BALANCE SHEET MARCH 31, 2021 CAPITALIZATION AND LIABILITIES (in millions)

CAPITALIZATION:	
Common stock	\$ 2,168
Additional paid-in capital	6,286
Accumulated other comprehensive loss	(39)
Retained earnings	9,162
Common shareholder's equity	17,577
Preferred stock	1,945
Long-term debt (Includes \$327 related to VIEs)	17,031
Total capitalization	 36,553
CURRENT LIABILITIES:	
Short-term debt	2,520
Current portion of long-term debt	909
Accounts payable	1,603
Wildfire-related claims	1,812
Customer deposits	225
Regulatory liabilities	524
Current portion of operating lease liabilities	214
Other current liabilities	1,366
	9,173
DEFERRED CREDITS:	
Deferred income taxes and credits	6,903
Pensions and benefits	139
Asset retirement obligations	2,902
Regulatory liabilities	8,881
Operating lease liabilities	849
Wildfire-related claims	2,082
Other deferred credits and other long-term liabilities	2,663
	24,419
	\$ 70,145

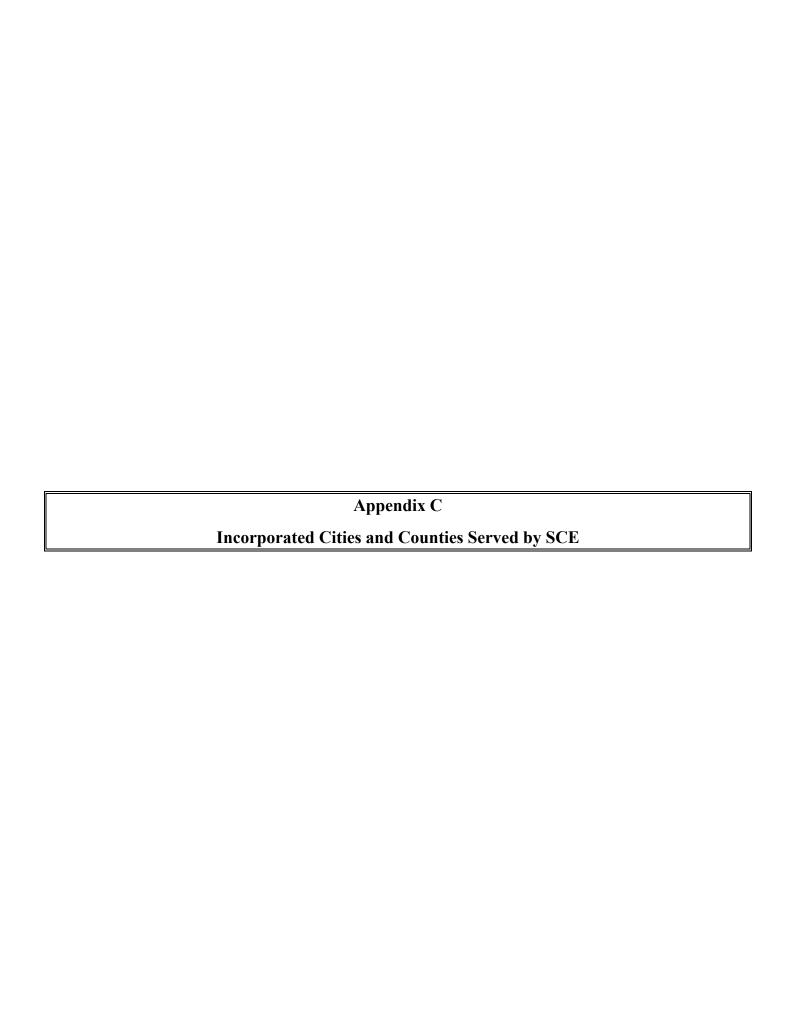


Thousands of Dollars

ı	Southern California Edisc	on	
ı	Summary of Earnings		
ı	2018 GRC Adopted Revenue Re	quirement	
ı	Thousands of Dollars		
Line			
No.	Item	Total	
1.	Base Revenues	5,115,860	
ı			
2.	Expenses:		
3.	Operation & Maintenance	1,732,986	
4.	Depreciation	1,579,362	
5.	Taxes	296,269	
6.	Revenue Credits	(151,220)	
7.	Total Expenses	3,457,396	
8.	Net Operating Revenue	1,658,464	
		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
9.	Rate Base	22,321,623	
ű.	ruie base	22,021,020	
10.	Rate of Return	7.43%	
IU.	reate of return	1.4370	

Southern California Edison				
ı	Summary of Earnings			
ı	2019 GRC Adopted Revenue Re	quirement		
ı	Thousands of Dollars			
Line				
No.	Item	Total		
1.	Base Revenues	5,450,078		
_	_			
2.	Expenses:			
3.	Operation & Maintenance	1,782,064		
4.	Depreciation	1,656,842		
5.	Taxes	365,785		
6.	Revenue Credits	(155,758)		
7.	Total Expenses	3,648,934		
8.	Net Operating Revenue	1,801,144		
9.	Rate Base	24,196,721		
10.	Rate of Return	7.44%		

	Southern California Edison Summary of Earnings 2020 GRC Adopted Revenue Requirement Thousands of Dollars		
Line			
No.	Item	Total	
1.	Base Revenues	5,897,522	
2.	Expenses:		
3.	Operation & Maintenance	1,834,791	
4.	Depreciation	1,759,130	
5.	Taxes	497,719	
6.	Revenue Credits	(158,666)	
7.	Total Expenses	3,932,975	
8.	Net Operating Revenue	1,964,547	
9.	Rate Base	26,104,024	
10.	Rate of Return	7.53%	





# INCORPORATED CITIES AND COUNTIES SERVED BY SCE

# COUNTIES

 Fresno
 Kern
 Madera
 Riverside
 Tuolumne

 Imperial
 Kings
 Mono
 San Bernardino
 Tulare

 Inyo
 Los Angeles
 Orange
 Santa Barbara
 Ventura

# **CITIES**

Chino Hills

Claremont

Adelanto Commerce Agoura Hills Compton Alhambra Corona Aliso Viejo Costa Mesa Apple Valley Covina Arcadia Cudahy Artesia Culver City Avalon Cypress Baldwin Park Delano Barstow Desert Hot Springs Beaumont Diamond Bar Downey Bell Gardens Duarte Eastvale Bellflower Beverly Hills El Monte Bishop El Segundo Blythe Exeter Bradbury Farmersville Fillmore Buena Park Fontana Fountain Valley Calabasas California City Fullerton Calimesa Garden Grove Camarillo Gardena Canyon Lake Glendora Carpinteria Goleta Carson Grand Terrace Hanford Cathedral City Cerritos Hawaiian Gardens Chino Hawthorne

Hemet

Hermosa Beach

Hesperia Hidden Hills Highland **Huntington Beach Huntington Park** Indian Wells Industry Inglewood Irvine Irwindale Jurupa Valley La Canada Flintridge La Habra La Habra Heights La Mirada La Palma La Puente La Verne Laguna Beach Laguna Hills Laguna Niguel Laguna Woods Lake Elsinore Lake Forest Lakewood Lancaster Lawndale Lindsay Loma Linda Lomita

Long Beach

Los Alamitos

Lynwood Porterville Malibu Rancho Cucamonga Mammoth Lakes Rancho Mirage Rancho Palos Verdes Manhattan Beach Maywood Rancho Santa Margarita McFarland Menifee Redondo Beach Rialto Mission Viejo Monrovia Ridgecrest Montclair Rolling Hills Rolling Hills Estates Montebello Monterey Park Rosemead Moorpark San Bernardino Moreno Valley San Dimas Murrieta San Fernando Newport Beach San Gabriel Norco San lacinto Norwalk San Marino Ojai Santa Ana Ontario Santa Barbara Santa Clarita Orange Oxnard Santa Fe Springs Palm Desert Santa Monica Palm Springs Santa Paula Seal Beach Palmdale Palos Verdes Estates Sierra Madre Signal Hill Paramount Simi Valley Perris Pico Rivera South El Monte Placentia South Gate

South Pasadena

Stanton

Tehachapi Temecula Temple City Thousand Oaks Torrance Tulare Tustin Twentynine Palms Upland Ventura Victorville Villa Park Visalia Walnut West Covina West Hollywood Westlake Village Westminster Whittier Wildomar Woodlake (Three Rivers) Ventura

Updated: 4/25/2019

Yorba Linda

Yucca Valley

Yucaipa

Pomona

Port Hueneme